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Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Submitted via email: rule-comments@sec.gov

**Re: Request for Information and Additional Comment on a Proposed Rule Change to Establish Fees for the NYSE National Integrated Feed (SR-NYSENAT-2020-05)**

Dear Ms. Countryman:

Bloomberg L.P.<sup>1</sup> respectfully submits this letter in response to the Securities and Exchange Commission's ("Commission") Request for Information on NYSE National Inc.'s ("NYSE National") proposed rule change to establish fees for the NYSE National Integrated Feed ("Proposal").<sup>2</sup>

We commend the Commission for taking the time to thoroughly review this Proposal and solicit additional information from the public. Since the Dodd-Frank Act allowed fees to become immediately effective, the market has seen a multitude of price increases and related fee filings.<sup>3</sup> Those fee increases, like the new fee imposed by this Proposal, have come during a time when the costs of computing and other technology necessary for the provision of both top-of-book and depth-of-book market data have decreased.<sup>4</sup>

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<sup>1</sup> Bloomberg – the global business, financial information, and news leader – increases access to market data by connecting market participants of all stripes to a dynamic network of information, people, and ideas. The company's strength – quickly and accurately delivering data, news, and analytics through innovative technology – is at the core of the Bloomberg Terminal. The Terminal provides financial market information, data, news, and analytics to banks, broker-dealers, institutional investors, governmental bodies, and other business and financial professionals worldwide.

<sup>2</sup> See Securities Exchange Act Release No. 89065 (June 12, 2020), 85 FR 37123 (June 19, 2020) ("Request").

<sup>3</sup> See, e.g., SIFMA Letter on the Market for U.S. Equity Market Data at 3, File No. 4-729: Roundtable on Market Data and Market Access (Aug. 2018) ("Expand Study"); *In re SIFMA & Bloomberg L.P. for Review of Actions Taken by Various Nat'l Sec. Exchanges & Nat'l Mkt. Sys. Plans in Their Role as Registered Sec. Info. Processors*, Release No. 84433 (Oct. 16, 2018) ("Remand Order") (addressing more than 400 new or increased SRO fee filings submitted since Dodd-Frank).

<sup>4</sup> See IEX, *The Cost of Exchange Services* (Jan. 2019), available at <https://iextrading.com/docs/The%20Cost%20of%20Exchange%20Services.pdf>.

The Commission's Request and the NYSE Proposal, therefore, represent only the latest chapter in a market-data saga underway since at least 2006. The questions this Request appropriately asks of NYSE are ripe, but they are not new; these are questions that regulators and market participants have been asking for years, as this letter explains below. And the facts and evidence amassed in response (or lack thereof) supply direct and dispositive answers to the questions raised in this Request.

Those facts cannot support the three main arguments advanced by NYSE National, identified in the Commission's Request, 85 FR 37129, and offered in support of this and many other exchange fee filings: competitive constraints on market-data prices, substitution, and platform competition. Therefore the Commission need not start from scratch in developing the basis for its decision on this Proposal and others; the Commission and staff already have the benefit of years of information and analysis. As discussed below, the existing facts and record demonstrate that competition has not constrained pricing for NYSE National or other proprietary market-data products. Accordingly, NYSE National has not demonstrated that the proposed fees represent an equitable allocation of reasonable fees, do not permit unfair discrimination, and do not impose an unnecessary or inappropriate burden on competition. The Commission should therefore disapprove the proposed fees.

## **I. BACKGROUND**

On February 3, 2020, NYSE National filed with the Commission a proposed rule change to establish fees for the NYSE National Integrated Feed. The NYSE National Integrated Feed is a real-time market-data feed that includes depth-of-book order data, last-sale data, security status updates (*e.g.*, trade corrections and trading halts), and stock summary messages. It also includes information about NYSE National's best bid or offer at any given time. The proposed fees for the NYSE National Integrated product include an access fee of \$2,500 per month, a redistribution fee of \$500 per month, and non-display use fees of \$5,000 per month per category of non-display use. Prior to this Proposal, NYSE National did not charge *any* fees for the NYSE National Integrated Feed.

In the Proposal, NYSE National makes three principal arguments in support of the proposed fees: (i) exchange market data "is sold in a competitive market" as a general matter; (ii) the availability of substitutes and low cost to move order flow means uncompetitive market-data fees would quickly drive business to alternative platforms with more attractive pricing; and (iii) exchanges function as platforms between consumers of market data and consumers of trading services, such that competition between exchanges will limit their overall profitability.<sup>5</sup>

These questions of competitive pricing, substitutability, and platform competition are hardy perennials. A different NYSE exchange raised substantially the same arguments in support of another fee that jumped up from \$0 back in 2006—the original ArcaBook fee filing<sup>6</sup>—which led

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<sup>5</sup> Proposal at 17, 24, and 20, respectively; *see also* Request at 27.

<sup>6</sup> Securities Exchange Act Release No. 34-53952 (June 7, 2006), 71 FR 33496 (June 9, 2006).

to 14 years of adjudication, litigation, and controversy. During this lengthy window, incumbent exchanges have made many attempts to show competition constrained their pricing.<sup>7</sup>

The exchanges' efforts have consistently failed. The two proceedings that initially found competitive constraints (the 2008 ArcaBook Order and the 2015 Initial ALJ Decision) were both reversed on appeal for lack of evidentiary support.<sup>8</sup> Meanwhile, the Commission has found on multiple occasions (including the 2011 Nasdaq Depth Data order<sup>9</sup> and the 2018 *SIFMA* orders<sup>10</sup>) that exchanges have not demonstrated competition constrained prices to a reasonable level. This history, and the record available as a result, supplies the Commission with the answers it seeks through this Request for Information.

## **II. THE COMMISSION'S REQUEST FOR COMMENT ON PRICE CONSTRAINTS, SUBSTITUTION, AND PLATFORM COMPETITION.**

Bloomberg agrees with the Commission's initial suspension of the NYSE National Integrated Fees and submits the lack of evidence of competitive constraints again compels rejection of these fees under the Exchange Act. As an initial matter, the Commission properly notes that NYSE National bears the burden of proof in demonstrating that the proposed fees comport with the Exchange Act.<sup>11</sup> Under Commission Rule of Practice 700(b)(3), NYSE National has the "burden to demonstrate that a proposed rule change is consistent with the [Act] and the rules and regulations issued thereunder."<sup>12</sup> This allocation of the burden sensibly reflects an SRO's superior access to information regarding its own costs, revenues, margins, demand, and attrition.

As set forth below, neither NYSE National nor prior exchange submissions have provided the information necessary for the SEC to determine that so-called "market-based" forces constrain market-data prices to the competitive level. Fee filings justified on that basis should therefore be

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<sup>7</sup> The economic analysis offered on both sides of the "Market Data Wars" between 1999 and 2015 is collected online in two posts by IEX economist Benjamin Connault. *See Ten Expert Reports that Fueled the Market-Data Wars*, Parts I and II (July 7–8, 2020), available at <https://medium.com/boxes-and-lines/ten-expert-reports-that-fueled-the-market-data-wars-part-i-december-1999-january-2011-early-4ea78fa291f0>, and <https://medium.com/boxes-and-lines/ten-expert-reports-that-fueled-the-market-data-wars-part-ii-january-2011-march-2015-arcabook-fc29b473edcb>.

<sup>8</sup> *See NetCoalition v. S.E.C.*, 615 F.3d 525, 544 (D.C. Cir. 2010) (vacating ArcaBook order for lack of evidentiary support) and *In re SIFMA* (Oct. 2018) (reversing ALJ approval order).

<sup>9</sup> *See* Order Disapproving a Proposed Rule Change to Link Market Data Fees and Transaction Execution Fees, 76 FR 59466, 59469 (Sept. 26, 2011).

<sup>10</sup> While the 2018 *In re SIFMA* Order was vacated on procedural grounds, nothing in the D.C. Circuit's decision disturbs the Commission's thoroughly reasoned findings and conclusions, which in many respects directly address the issues raised in the current Request. Given the years of attention and investment devoted to that proceeding, Bloomberg respectfully submits that the facts developed in that proceeding remain the most instructive and comprehensive resource for the Commission's review on questions of price constraints, substitutability, and platform competition.

<sup>11</sup> Request at 13.

<sup>12</sup> 17 CFR 201.700(b)(3).

disapproved.<sup>13</sup> The failure to supply this evidence in the second NYSE National fee filing,<sup>14</sup> as in repeated prior SRO fee filings, underscores the exchanges' general inability to carry this burden absent a showing of cost and margin data they have thus far been unwilling to provide.<sup>15</sup>

#### **A. The Proposed Fees Are not Constrained by Competition**

The Commission's Request asks whether "the proposed fees [are] constrained by robust competition?" 85 FR 37129. According to NYSE National, exchanges "compete with each other in selling proprietary market data products," as well as "with consolidated data feeds and with data provided by [ATSs]" and with "new entrants." Notice at 18 (citing 2018 Jones Report).

As an initial matter, NYSE National is not in any meaningful sense a "new entrant." Other NYSE market-data offerings cannot be considered a competitor or substitute that would constrain the pricing of the NYSE National Integrated Feed. As Prof. David Evans explained, "[i]f another potential source of depth-of-book data is controlled by the same corporate entity, that product does not provide an effective competitive constraint—the corporate entity's profit-maximizing incentive is to coordinate the pricing of both products, not to use one to compete with the other."<sup>16</sup>

The most relevant evidence and analysis before the Commission, moreover, explains that no competition among market-data products constrains their pricing. The D.C. Circuit and the Commission alike have rejected the stale argument that consolidated data "compete" with and constrain the pricing of direct exchange feeds. *See NetCoalition v. SEC*, 615 F.3d 525, 543 (D.C. Cir. 2010) ("Core data ... reveals only the *best* prices available; it is not a 'substitute' for depth-of-book data....").<sup>17</sup> The NYSE National submission and its supporting authority offer no support at all for the notion that ATS data competes with and constrains exchange data prices.

NYSE National's superficial assertion that exchanges "compete with each other in selling proprietary market data products," Notice at 18, merely begs the question. The Commission has already concluded—in findings not substantively refuted by any new or compelling evidence—that "the exchanges have not established that their theories of competition reflect market realities

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<sup>13</sup> *See, e.g.*, 15 U.S.C. §§ 78f(b)(4), 78f(b)(5), & 78f(b)(8).

<sup>14</sup> *See* SR-NYSENAT-2019-31, Notice, Suspension, and Withdrawal of Proposed Rule Change to Establish Fees for the NYSE National Integrated Feed, available at <https://www.sec.gov/rules/sro/nysenat/nysenatarchive/nysenatarchive2019.htm#SR-NYSENAT-2019-31>

<sup>15</sup> Concerning the Commission's Request for information regarding exchange cost and margin data, 85 FR 37127, *see* Expert Report of Dr. David S. Evans at 28–29 (Mar. 6, 2015) ("2015 Evans Report"), attached to SIFMA Comment Letter on Improvements to the Market Data, File No. 4-729 (Sep. 18, 2019) (describing exchange characterizations of market-data "cost and margin data" and their "relevan[ce] to whether the exchanges' depth-of-book data fees are significantly constrained by competition").

<sup>16</sup> Evans, *An Economic Assessment of Whether "Significant Economic Forces" Constrain an Exchange's Pricing of its Depth-of-Book Market Data* (July 10, 2008) at 5 & n.13 (citing *Copperweld Corp. v. Independence Tube Corp.*, 467 U.S. 752, 769–72 (1984)), available at <https://www.sec.gov/comments/34-57917/3457917-9.pdf>.

<sup>17</sup> By contrast, NYSE National offers only a limited argument that "the NYSE National BBO, NYSE National Trades, and SIP data products are all substitutes for a *significant portion* of the data available on the NYSE National Integrated Feed." 85 FR 9854 (emphasis added).

and satisfy the market-based test with respect to the challenged fees.” SEC Vacatur Order at 28 (Oct. 16, 2018). As discussed below, neither substitution nor platform theories can show competitively constrained pricing.

Moreover, even if such pricing were consistent with the Exchange Act, regulatory requirements and commercial realities regarding brokers’ execution obligations preclude firms from diverting orders from an exchange to protest market-data fees. “Protests” and “threats” do not, after all, equate to competition; substitution does.<sup>18</sup>

Abandoning an exchange with substantial volume means forgoing valuable trading opportunities and hurting execution quality. This creates a collective-action problem. If any firm unilaterally abandoned a major exchange to protest market-data fees, it would “pu[t] itself at a significant competitive disadvantage.”<sup>19</sup> To be sustainable, multiple firms would have to agree to abandon the exchange, but that could amount to an illegal group boycott. *See NYNEX Corp. v. Discon, Inc.*, 525 U.S. 128, 135–36 (1998).

## **B. No Substitutes Constrain the Pricing of the Proposed Fees.**

The Commission’s Request also states that “additional information regarding NYSE National’s substitution-based arguments would assist the Commission in its analysis....” 85 FR 37128.

The nature of NYSE National’s latest “substitution-based arguments” is telling. NYSE National has *not* attempted to show that the availability of other depth-of-book products can substitute for its Integrated Feed in a manner that constrains pricing through competition. NYSE National contends only that the “availability of numerous *substitute platforms* offering market data products *and trading*” constrain the pricing of the proposed fees. 85 FR 9853 (emphasis added).<sup>20</sup> The only fleeting mention of substitute market-data products alone (independent of trading platforms) is when it contends the Proposal will not burden competition.<sup>21</sup> Thus no argument—not to mention evidence—is even before the Commission that substitution of other market-data products constrains market-data pricing.

During earlier phases of the market-data proceedings, exchanges advanced a very different argument that NYSE National has now abandoned—and with good reason. The exchanges

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<sup>18</sup> See Vacatur Order at 45.

<sup>19</sup> Expert Report of Bernard S. Donefer ¶ 70, *In the Matter of the Application of Securities Industry and Financial Markets Association for Review of Actions Taken by Self-Regulatory Organizations Administrative Proceeding*, File No. 3-15350 (Mar. 6, 2015) (“Donefer Report”), available at <https://www.sifma.org/wp-content/uploads/2018/02/Expert-Report-of-Bernard-Donefer.pdf>.

<sup>20</sup> See also 85 FR 9852 (“Exchange Market Data Fees Are Constrained by the Availability of *Substitute Platforms*”); *id.* at 9853 (“new exchanges may rapidly and inexpensively enter the market and offer additional *substitute platforms* to compete *with the Exchange*,” as opposed to the market-data product) (emphases added).

<sup>21</sup> 85 FR 9858 (“Because market data users can find suitable substitute feeds, an exchange that overprices its market data products stands a high risk that users may substitute another platform, in which case the platform would stand to lose both market data and trading fees. These competitive pressures ensure that no one exchange’s market data fees can impose an unnecessary burden on competition, and the Exchange’s proposed fees do not do so here.”).

consistently argued that “depth-of-book products from different exchanges function as substitutes for each other,” which would provide “a significant competitive force” affecting pricing. *E.g.*, Vacatur Order at 15.<sup>22</sup>

The Commission properly rejected this argument in the 2018 Vacatur Order. The “exchanges have not demonstrated that an increase in the price of the exchanges’ depth-of-book products at issue ... would cause customers to substitute other depth-of-book products for that exchange’s product.” *Id.* at 28; *see also id.* at 43–45 (rejecting substitutability as a competitive constraint on pricing).<sup>23</sup> And the D.C. Circuit held that insufficient evidence supported the exchanges’ prior arguments that “the availability to market participants of alternatives to purchasing” proprietary data functioned as a “significant competitive forc[e] in pricing” market data. *NetCoalition I*, 615 F.3d at 539.

The facts and information available to the Commission all support this conclusion. “[T]he data from one exchange is not a substitute for the data from other exchanges.” Glosten Report at 2. Exchanges are the exclusive providers of their respective depth-of-book data products. Donefer ¶ 25. “One exchange’s depth-of-book data are not a substitute for another’s.” 2015 Evans Report ¶ 7 (“a trader who wants to buy more than the amount reflected in the top of book of an equity traded on either NYSE Arca or NASDAQ cannot determine whether that quantity is available below the top of book, and at what price, on those exchanges without paying for and obtaining the particular exchange’s depth-of-book data.”).

The data offered by NYSE and Nasdaq when called to prove their case to the ALJ “shows the lack of substitution in fact.” *Id.* ¶ 8. And SIFMA’s expert showed “there are no available substitutes that significantly constrain the price of depth-of-book products.” *Id.* ¶ 27. An exchange’s depth-of-book data are unique to that exchange and cannot be obtained from any other source. No competitor can offer NYSE National market data at all—much less at a better price—because each exchange maintains exclusive control over the bids and offers posted on the exchange. Neither NYSE National, nor the other exchanges when called upon to provide additional data, have been able to explain why, if there is such fierce competition, prices have not converged. *See* 2015 Evans Report ¶ 52 n.62 (“If depth-of-book data products from different exchanges were close substitutes, we would expect to see consumers purchasing only from the lowest-priced provider.”).

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<sup>22</sup> *See also* Vacatur Order at 28 (“The exchanges argue that consumers will react to increases in the price of their products ... by switching to other depth-of-book products. These arguments relate to the cross-price elasticity of demand between ... other exchanges’ depth-of-book products (in the case of the substitution argument).” The exchanges did not contend that the relevant “substitution” came from switching to a different trading venue—which represents another variant of the platform-theory or order-flow arguments.

<sup>23</sup> Indeed, the Commission correctly concluded that the exchanges’ own data foreclosed their substitution arguments. *See* Vacatur Order at 43 (“The exchanges ... theorize that depth-of-book data from one exchange ... may be substitutable for depth-of-book data from another exchange,” but data showing that most traders purchased multiple depth-of-book products “suggest that other depth-of-book products are useful to customers in addition to, rather than as an alternative to, NYSE Arca’s and Nasdaq’s data.”). Prof. Glosten’s analysis echoes the Commission’s conclusion that market-data products are complementary rather than substitutes. *See* Letter from Robert Toomey, SIFMA to Vanessa Countryman at 1 (Jan. 13, 2020) (attaching Lawrence R. Glosten, *Economics of the Stock Exchange Business: Proprietary Market Data* (Jan. 2020)).

### **C. Theories of Platform Competition Do Not Constrain Market-Data Pricing.**

The Commission asks whether “NYSE National’s characterization of platform competition and characterization of market data and transaction services as two sides of an exchange platform are correct.”<sup>24</sup> They are not. The information presented in these disputes over several years demonstrates why an exchange’s decision to offer multiple *products* (trading services and market-data products) does not constrain prices in the manner contemplated when a platform facilitates a *multi-sided* transaction (makers and takers of liquidity).

NYSE National contends that “[w]hen the platform theory of competition applies, an exchange is not additionally required to demonstrate that there is a substitute for the specific market data product at issue, because the relevant question is whether a constraint on fees exists, not the specific mechanism of constraint.” Notice at 20. But NYSE National has not shown that the platform theory of competition *does* apply, or that it in fact has or would constrain fees. *See* Vacatur Order at 36 (identifying “lack of support in the record” for both propositions).

NYSE National argues that competition for order flow constrains the overall return it earns from transaction executions and depth-of-book data. But it does not follow, as a matter of evidence or economic theory, that any constraints on platforms’ aggregate returns or total costs of trading would similarly constrain the data prices offered by such platforms. And the Commission has already rejected exchange efforts to “lin[k] ... market data fees to trade executions,” given that “market data fees must appeal simultaneously to market participants that trade directly on an exchange and those that do not.”<sup>25</sup> Indeed, the results presented in the SIFMA Expand Study indicate that aggregate charges for the market-data products regulated by the Exchange Act have only increased as trading platforms have proliferated and trading execution prices have fallen. *See* Expand Study at 2, 6.

Contrary to the suggestions of prior exchange submissions, this is not a new theory. Back in 2010, the D.C. Circuit addressed and rejected it as unsupported in *NetCoalition I*, 615 F.3d at 541 n.16. The court, moreover, recognized that the exchanges advanced a “joint-product”/“joint-cost” theory that differs from NYSE National’s reliance on *Ohio v. American Express Co.*, 138 S. Ct. 2274 (2018). That case addressed “two-sided platforms,” *i.e.*, firms that “offe[r] different products or services to two different groups who both depend on the platform to intermediate between them.” *Id.* at 2280. Exchanges are indeed two-sided platforms—but only insofar as they intermediate between “liquidity providers” (traders who post orders) and “liquidity takers” (traders who execute on posted orders). *See* 2015 Evans Report ¶¶ 19, 22; Glosten Report at 11–12. Crucially for

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<sup>24</sup> Request at 23.

<sup>25</sup> Although the Commission’s prior decision addressed a different strain of the exchanges’ current platform-theory arguments, it soundly rejected the linkage of market-data and trading transactions on economic and policy grounds equally applicable here. *See* Order Disapproving a Proposed Rule Change to Link Market Data Fees and Transaction Execution Fees, 76 FR 59466, 59469 (Sept. 26, 2011) (rejecting Nasdaq “position that trade executions and market data are “joint products,” with joint costs, and that a bundled discount that is linked to total spending across both products is economically sensible,” based on fundamental differences in competition for the markets for depth-of-book market data and for transaction services).

purposes of this Request, exchanges do not intermediate any transaction between traders and market-data consumers.

The “key feature” of multisided platforms—“that they cannot make a sale to one side of the platform without simultaneously making a sale to the other,” *Am. Express*, 138 S. Ct. at 2280—does not accurately describe the exchanges’ business model with respect to market data. Trading services and market data subscriptions (unlike credit card merchants and customers) are not on opposite sides of the same transaction: they are different services that are sold separately to different (albeit overlapping) customers at different times (time of trade vs. monthly subscriptions). *Compare id.* at 2286 & n.8 (multi-sided platforms “facilitate a single, simultaneous transaction,” which is best viewed as “only one product” that is “jointly consumed”). By contrast, where products are bought and sold separately, “the pricing of each product is determined by the distinct competitive conditions that each product confronts.” David S. Evans, Response to Ordoover and Bamberger’s Statement (Oct. 10, 2008), *available at* Joint Appendix vol. 5, p. 1722, 1736, ECF No. 1795357, *Nasdaq v. SEC*, No. 18-1292 (D.C. Cir. July 1, 2019).<sup>26</sup>

NYSE National has not substantiated the assertion that “traders base their decisions regarding where to execute trades based on the combined cost of execution and data services.” *See, e.g.*, Glosten Report at 2 (“prices for market data products do not affect the decision of where to place orders and therefore don’t significantly affect order flow decisions”); Vacatur Order at 28 (“Neither does the record support a finding that platform competition constrains the exchanges’ fees for the depth-of-book products at issue here.”). The platform theory wrongly assumes that traders can readily shift orders to another exchange in response to market-data fees and thereby lower their overall costs of trading. But regulatory and business considerations constrain traders’ ability to shift order flow based on market-data fees. And even if a trader were somehow to shift all its orders to a different exchange, that would not obviate the trader’s need to purchase market data from that exchange. As Nasdaq conceded in the SIFMA proceeding, sophisticated traders purchase substantially all exchanges’ market data to optimize trading decisions. Vacatur Order at 45 (“Nasdaq concedes the existence of traders who require all depth-of-book data.”); Glosten Report at 14. Nor has NYSE National (or any other exchange) substantiated the notion that exchanges would or in fact have held down data prices in order to attract trading volume. *See* Glosten Report at 14 (“if NYSE Arca [for example] reduces its price of data, it is unlikely to increase its trading volume”).

In any event, this “platform” theory is inconsistent with the Exchange Act, which requires data prices themselves to be “fair and reasonable” to protect investors and ensure that market data are widely disseminated. 15 U.S.C. § 78k-1(c)(1)(C); *see* 2015 Evans Report ¶¶ 14–18 (discussing the sound economic policies supporting Congress’s decision to regulate market-data prices to promote price transparency). The Exchanges are arguing that they may set supracompetitive depth-of-book data prices so long as they charge less for other services. But Congress clearly did not envision

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<sup>26</sup> That is why even a multi-sided platform (which the exchanges’ market-data business is not) may impose “higher prices on products”—like market data—“that have more inelastic demand.” 2015 Evans Report ¶¶ 24–25. Indeed, the economic analysis available to the Commission shows how “competition for trade execution could encourage exchanges to *increase* depth-of-book prices.” *Id.* ¶ 26 (emphasis added).



that exchanges could become data shops that use their market-data fees to recover the costs of operating the exchange. *See* 2015 Evans Report ¶ 79.

### **III. CONCLUSION**

For all of the reasons set forth above, we urge the Commission to disapprove the proposed fees. NYSE National has not demonstrated that the Proposal is consistent with the Exchange Act and Commission Rules. We appreciate the Commission's willingness to consider additional information through this Request, and we would be pleased to discuss any question that the Commission may have with respect to this letter. Thank you again for the Commission's efforts.

Very truly yours,

A handwritten signature in black ink, appearing to read "Gregory R. Babyak". The signature is written in a cursive, slightly slanted style.

Gregory Babyak  
Global Head of Regulatory Affairs, Bloomberg L.P.